

WAC Media N.V.

FINANCIAL STATEMENTS
Year Ended December 31, 2021

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ICAS
accountants
business advisors

FOR IDENTIFICATION PURPOSES ONLY

General Information

Directors(s)

Global Related Services B.V.

Registered Address

Kaya Richard J. Beaujon Z/N
Willemstad
Curaçao

Company Registration Number

142472

Incorporation Date

January 16, 2017

Nominal Capital

1,000 share(s) with a nominal capital of EUR 1.00 each

Nature of Business

Online wagering

WAC Media N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2021

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of WAC Media N.V. for the financial year ended December 31, 2021.

Principal activities

WAC Media N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Kaya Richard J. Beaujon Z/N, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

Results and appropriations

The results of the Company for the year ended December 31, 2021 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Current & Future Developments

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

The board of directors in their capacity as directors of the company, do hereby state that, in their opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2021 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the Managing Director

Global Related Services B.V.

To the board of directors and the shareholders of
WAC Media N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

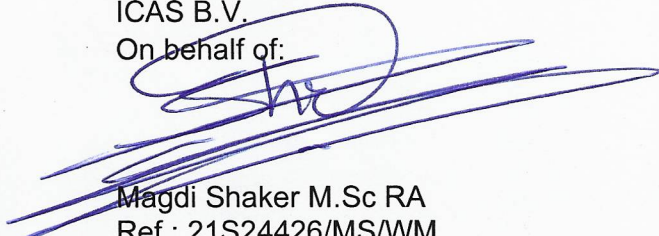
The financial statements of WAC Media N.V. based in Curaçao have been compiled by us using the information provided by the management. The financial statements comprise the balance sheet as at 31 December 2021 and the profit and loss account for the year 2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding WAC Media N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, April 27, 2024
ICAS B.V.
On behalf of:



Magdi Shaker M.Sc RA
Ref.: 21S24426/MS/WM

WAC Media N.V.
BALANCE SHEET
As at: December 31, 2021
before allocation of the result of the year

ASSETS	notes	EUR 12/31/2021	EUR 12/31/2020
Current assets			
Trade accounts receivables		631,896	77,412
Current accounts	3	785,994	602,683
Cash and cash equivalents	4	51,351	6,230
Total Current Assets		1,469,241	686,325
TOTAL ASSETS		1,469,241	686,325
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	EUR 12/31/2021	EUR 12/31/2020
Shareholders' Equity	5		
Nominal capital		1,000	1,000
Capital contribution		2,128,860	-
Retained earnings		28,016	(134,039)
Result current year		(1,275,869)	162,055
		882,007	29,016
Liabilities			
Trade accounts payable		583,234	655,309
Accruals	6	4,000	2,000
Total Liabilities		587,234	657,309
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,469,241	686,325

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

WAC Media N.V.
INCOME STATEMENT
for the period ending December 31, 2021

	notes	EUR 2021	EUR 2020
Revenue			
Software license revenue		3,621,918	2,186,307
Direct costs	7	(4,176,542)	(1,632,962)
Gross Profit/ (Loss)		(554,624)	553,345
Expenses			
Management fees		2,000	2,500
Corporate secretarial fees		-	13,805
Legal fees		9,834	75
Notary expenses		-	465
Tax advisory fees		-	825
Professional services		638,727	-
Professional fees		-	56,114
Gaming license fees		65,439	62,930
Bank charges		24,216	14,465
Other general expenses		5,600	294
Total Expenses		745,816	151,563
Operating profit		(1,300,440)	401,782
Realized gain/(loss) on exchange differences		(335)	-
Interest Income		24,906	-
Bad debt expenses		-	(239,727)
Result before Taxes		(1,275,869)	162,055
Income tax expense		-	-
Result after taxes		(1,275,869)	162,055
Net Profit/(Loss)		(1,275,869)	162,055

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

WAC Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2021 though December 31, 2021

1 General Information

WAC Media N.V. is a company incorporated on January 16, 2017. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

The Company is registered with the Curaçao Chamber of Commerce under number 142472.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical costs basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognized as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the Company.

WAC Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2021 though December 31, 2021

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

	EUR 12/31/2021	EUR 12/31/2020
3 Current accounts		
Current account shareholder	-	37,380
Current account WAC Portugal	20,400	20,400
Current account WAC Latvia	305,078	113,394
Current account WAC Malta Ltd.	432,655	407,852
Current account WAC Holding Group Ltd.	1,000	1,000
Current account Njoy Interactive N.V.	26,861	22,657
	785,994	602,683

	EUR 12/31/2021	EUR 12/31/2020
4 Cash and cash equivalents		
Saibank	1,085	1,285
PayMix Pro	35,524	758
Fincrypt UAB	14,742	4,187
	51,351	6,230

5 Shareholders' Equity

The capital of the company consist of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued share capital EUR	Retained earnings EUR	Total EUR
Balance as at January 1 st	1,000	28,016	29,016
Capital contribution		2,128,860	2,128,860
Movements	-	(1,275,869)	(1,275,869)
Balance as at December 31 st	1,000	881,007	882,007

WAC Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2021 though December 31, 2021

	<i>EUR</i> 12/31/2021	<i>EUR</i> 12/31/2020
6 Accruals		
G-force Accruals for 2020 Accounts	2,000	2,000
G-force Accruals for 2021 Accounts	2,000	-
	4,000	2,000

	<i>EUR</i> 12/31/2021	<i>EUR</i> 12/31/2020
7 Direct costs		
Graphic audio & design fees	-	15,800
Internal OS service provider fee	36,727	166,372
Promotion expenses	-	21,283
Hosting fees	6,747	1,990
Affiliates software fees	-	2,750
Game providers fees	605,716	50,000
Casino providers fees	3,527,352	1,371,274
Online advertisement fees	-	3,493
Total Direct costs	4,176,542	1,632,962

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.